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American Numismatist.



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NUMBER 8.

Some of our subscribers will, no doubt, be surprised to receive this number (9) of the A. N. before they have received number 8. We desire to state in explanation that we have run short of covers for that issue, and that those who have not yet received a copy will get one as soon as the covers are ready.

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VOL. 1.

AUGUST, 1887.

No. 9.

EDITOR'S NOTE BOOK.

WE shall issue, beginning with our next number, 2,000, or more, copies of this magazine each month.

This circulation is positively guaranteed and will be sworn to from time to time.

* * *
Workmen while digging a foundation at Canterbury, England, recently discovered a number of ancient coins, among which was a fine gold piece of Tiberius Cæsar.

* * *
Roman ruins, containing coins of Augustus together with several statues, have been found at Arcavata, near Cosenza. Special trains have been run to accommodate the curious.

* * *
The examination of the books and accounts of Mr. Conrad Jordan, late Treasurer of the United States, has been concluded by the special committee which had the matter in charge, and the only discrepancy found was a shortage of two dollars and a half in a bag of gold coins. As it was clearly the result of an error on

the part of the accountant who had filled the bag, he promptly made good the deficiency.

* * *
There are 50,000,000 silver dollars stored in the vaults of the Philadelphia Post Office, as the Mint is so crowded that there is no room for the coin in that building. It is expected that this money will be shipped to Washington in the course of time, as the vaults now being constructed in the Treasury Building will be capable of holding 500,000,000 silver dollars. Notwithstanding the trouble and expense incurred in guarding this coin, the Philadelphia Mint is coining 1,700,000 per month and the New-Orleans Mint 900,000 per month.

* * *
The manner of coinage by hammers suggested to Lucretius this fine figure:—
“By myriad blows the superscription of the external world is stamped as states of consciousness upon the organism, the depth of the impression depending upon the number of blows.

THE ALBERT MEDAL.

This medal, which is considered the greatest honor in the gift of the London Society of Arts, was founded in memory of Albert, the Prince Consort, who was President of the society for eighteen years. At a meeting of the council, held on the 4th day of February, 1863, it was resolved "That a gold medal, to be called the Albert Medal be provided by the society, to be awarded by the Council not oftener than once a year, for distinguished merit in promoting Arts, Manufactures, or Commerce." Mr. Leonard Wyon, the artist, was appointed to furnish a model of the head of the Prince for the obverse of the medal, the inscription being "Albert,

Prince Consort." The design of the reverse, which was to be illustrative of Arts, Manufactures, and Commerce, was competed for by a number of celebrated artists the design furnished by Mr. Wyon being finally accepted as in the case before.

This medal was first awarded in 1863, to Sir Rowland Hill, "For his great services to Arts, Manufactures, and Commerce, in the creation of the penny postage and for the other reforms in the postage system of this country, the benefits of which have extended over the civilized world." The award for the year 1887 was made to Queen Victoria at the time of her Jubilee celebration.

THE DEMONETIZATION OF SILVER IN GERMANY.

The full-tender silver in Germany is estimated at \$120,000,000. It consists entirely of thaler pieces, and includes the Austrian thalers, which have circulated in Germany under the Monetary Convention of 1857, two of the parties to which were Prussia and Austria. The obligation of the present German Empire to maintain the circulation of these Austrian thalers, until it is ready to redeem them, has always been recognized.

The German Executive has full legal power to declare the demonetization of the remaining \$120,000,000 of thalers, first giving notice of its readiness to redeem them in gold, at a relative valuation of 15 1-2 to 1 between the two metals.

But as the suspension of the buying up of the thaler dates from May, 1879, and

has continued a long time, Bismarck deemed it proper to announce a year or two ago that it would not be again resumed without consulting the German Parliament and taking their direction.

In substance, the demonetization of silver in Germany was arrested at the point it had reached in May, 1879, and further steps will not be taken in it without a resolution of the legislative branch to that effect.

The policy of taking further steps is at present very little agitated in Germany, and is not at all likely to be, until there is some decided change for the better in monetary affairs in Europe. On the other hand, there are no existing indications that Germany is inclined to retrace any of the steps which it has already taken in the

work of demonetising silver. It seems to have settled down into the "expectant attitude" which France has tranquilly occupied during the past decade. As an illustration of the quietude of the German mind on the subject, it is stated that the Central Association of German Industries recently made inquiry as to the views of the associations which it represents, and that among twenty-seven replies twenty-one advised against any change in the situation of the coinages, and that of the

remaining six one half advised a completion of the work of going to a standard exclusively of gold, while the other half advised the establishment of the double standard.

The plan is somewhat talked of in Germany of withdrawing the five mark (\$1.25) gold piece, which is too small to be convenient in use, and to increase the subsidiary silver to fifteen marks per capita. This would add rather more than \$30,000,000 to the subsidiary silver.

WORDS RELATING TO MONEY.

THE derivations of words relating to money and commerce are both interesting and instructful. The word money is from *moneta*, because in Rome coins were first regularly struck in the temple of Juno *Moneta*, which again was derived from *monere*, to warn, because it was built on the spot where Manlius heard the Gauls advancing to the attack of the city. "Coin" is probably from the Latin *cuneus*, a die or stamp.

Many coins are only so called on account of their weight, as for instance the English pound, the French *livre*, and Italian *lira*; others from the metal, as the *rupee*, from the Sanskrit *rupya* meaning silver; others from the head of the state, as the sovereign, and crown; others from the name of the monarch, such as the *Lonis d'or* and the *Napoleon*. The dollar or *thaler* is derived from *Joachimsthaler*,

or money of the *Joachims valley*, in *Bohemia*, where these coins were first issued in the Sixteenth century.

Guineas were so called after the country in which the gold was obtained, and the *franc* is an abbreviation of the inscription *FRANCORUM REX*. The *son* is from the Latin *solidus*. The word *shilling* seems to have been derived from a root signifying to divide; and in some cases the name indicates the fraction of some coin of higher denomination, as the *denarius*, half-penny, farthing, cent and mill. The pound was originally not a coin, but a weight, and comes from the Latin *pondus*. The British pound originally was a pound of silver, which was divided into 240 pennies.

The word "sterling" is said to go back to the time of the Conquest, but this has been much disputed.

Coins—"These irrefragable muniments of history."—SAVAGE.

SOME CURIOUS INDIAN RELICS.

THE attention of Mr. Walter Strum, superintendent on Mr. F. F. Putney's place at Hardaway, Ga., was attracted some days since to two remarkable stones turned over by the plow in the watermelon patch. Upon picking them up he discovered with considerable surprise that they were two very interesting relics of the occupation of the aborigines of that section. They were long, skillfully made spearheads of wonderfull workmanship, considering the rude implements of the Indians. Nothing in the Smithsonian institution surpasses them in interest to the antiquarian or anthropologist.

One of the spearheads was twelve inches long, two and one-quarter inches wide and, at its centre, a half inch thick, reduced as a Roman short sword to two sharp edges. The other is only ten inches long, but in other respects similar in shape and size to the short swords used by the Romans.

Considering the facilities the Indians possessed for fashioning such formidable weapons, they are wonderfully made, and must represent months and perhaps years of tedious labor, and were doubtless of

priceless value to the possessor.

The flint rock, of which they are made, abounds on the banks of the river in that neighborhood, from which fact the white man has rechristened the Indian Thronateeska the Flint. There are many evidences that on its banks, in that section, were located the Indian workshops in which the weapons of warfare, as well as their implements for domestic uses, were fashioned. Rudely shaped—spoiled in the making—and perfectly made arrows and spearheads are still to be found along the banks of the Flint, and the innumerable chips of the hard flint rock indicate plainly their origin.

The Indians used the large spearheads either for offensive operations against their enemies, or in the chase, and also for domestic purposes in cutting meats.

As was the custom with the Indians, the deft hand that fashioned and strong arm that wielded these spearheads must have been buried with them, and it is not improbable that the bones of some warrior famous in his day and generation, lie mouldering in the earth where they were found.

COIN DEALING IN THE ORIENT.

It is in amusing inconsistency with the Oriental customs of buying and selling that one sometimes meets with an ingenious method by which the trader who makes his successive abatements, saves at the same time his pride. A friend who was in search of antique coins, scarabæi

and the like, found in the possession of a shrewd Moslem a collection from which about half a dozen articles of different value were selected. The price demanded for them was twelve pounds sterling and the amount offered was exactly half that sum. Then ensued a scene in which

wrangling, shuffling—everything, in fact, short of downright blows—formed a part.

We were accompanied by a friend of the dealer, who acted as interpreter, and who incontinently seized the desired articles, and laying down six sovereigns started to walk off with them. At once the dealer closed with him, and the two wrestled for their possession with a vehemence of speech and gesture which threatened a

more violent contention. It was all purely dramatic. Suddenly the dealer ceased his struggles, placed a certain number of the coins and scarabæi in the hand of our attendant, and said, "These for six pounds;" and then pausing a moment, added with a reproachful air, as he surrendered the rest, "These a present."—Correspondence N. Y. Evening Post.

WHERE DOES THE BULLION GO?*

THE statistics of the future may some day calculate the number of hairs which grow upon the head, in order to thenceforth measure the dismal progress of the growing baldness of the young gentlemen; professors may ascertain, to their own entire satisfaction, the exact quantity of atoms required to produce a soul, but no complete information is ever likely to be forthcoming as to the present hiding-place of all the bullion that men have had and lost. We do not even know, indeed, how much we really have lost; we can estimate it in a sort of way, it is true, but we can put no reliance on our computations, and it is only as a matter of idle curiosity that it is worth while to group together the figures which have been published on the subject, but as the curiosity is tempting, we may as well yield to it.

A Russian gentleman, named Narees Tarassenko Otreschkoff, has written an

odd book about gold and silver; has given in it a variety of laborious calculations, and has deduced from them, with curious inventiveness, that the entire stock of the precious metals which the world has owned from Noah down to Christopher Columbus amounted to £1,800,000,000. It is of no use to deny the statement, for we cannot in any way disprove it; it is not of much use to believe it, for it is based upon considerations, testimonies, and valuations which merit no serious credence. But as it is the only reckoning which exists upon the matter, its very loneliness supplies it with a worth, just as a white thrush possesses enormous value; for that reason we may as well take it as it stands, with the trusting confidence of ignorance. And there is the more ground for not making too much difficulty about the product of the first few thousand years of the earth's existence, because the last four centuries alone have provided us with nearly twice as much treasure as M. Otreschkoff attributes to the entire period antecedent to 1492. There does not seem

*Thinking this curious calculation may prove interesting to our readers, we republish it from an old number of Blackwood's Magazine.—ED.

to be much doubt on this latter point, because the Monetary Congress, held at Brussels in 1873, has published official documents in which we are told, as a seriously probable fact, upon the evidence of Humboldt, Jacob, and many more authorities, that the quantities of gold and silver of which we have become possessed since the discovery of America represent a value of about £3,200,000,000. Consequently on these two showings, the general total collected between the Deluge and the Tichborne trial would be, approximately, £5,000,000,000. Now according to these same Brussels papers, the entire stock of metal actually held, in any form, in Europe and North America, does not exceed £1,800,000,000, of which £1,000,000,000 is in gold, and the rest in silver; so that if we guess the share of South America, Australia, and the Colonies at £200,000,000 more, the whole present store of the Christian countries of the world amounts to about £2,000,000,000. The other £3,000,000,000 we look at separately.

The manner of employment of the Christian £2,000,000,000 would seem, as well as we can judge it, somewhat as follows: £650,000,000 of it exists in coin, in effective circulation; on that point the economists appear to be tolerably of one mind, for the difference between them does not exceed the trifling sum of £1,000,000. The quantity absorbed in plate

and ornaments (including house gilding) can only be estimated arbitrarily; but as McCulloch put it down, many years ago, at £112,000,000 for Great Britain and Ireland only, it does not seem to be too fantastic to guess it now at nine times as much, say £1,000,000,000 for the entire Christian world.

A balance of £350,000,000 would thus be left to represent the hoardings of baptized humanity. Of course these figures are partly imaginary, but as they are not in contradiction with any evidence on the subject, it is just possible that they may not be very outrageously wrong. If true, they indicate that one-sixth of the Western store of precious metals is hidden away, (probably in coin,) that two-sixths of it are in effective circulation as money, and that the immense proportion of one-half is held in plate and ornaments.

The annual loss by friction, shipwrecks and accident is counted generally at one and a half per cent. on the cash in circulation; the waste and wear on the metal used in the arts may be put at one-half per cent.; and the loss on hoarded treasure at as much. If the fairness of this arithmetic be admitted, a total loss is constantly occurring on the £2,000,000,000 which belong to the civilized countries of the earth at the rate of about sixteen million pounds in a year. That is the first element of waste, and the richer we get, the higher it will mount up.

Concluded in the next number.



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